

Attracting Entrepreneurs and Investment: **Governor Raimondo's FY 2016 Budget Recommendation**

“We must create conditions that will jump start our struggling economy and create jobs.”
– Governor Gina M. Raimondo

Cultivating a Favorable Business Environment

- To maintain stability and predictability in the state's tax climate, the Governor's budget includes **no** broad-based tax increases.
- Phase out the energy sales tax over five years, providing \$4.9M in tax relief to businesses in FY 2016.
- Contain health care costs and promote job creation in the health care industry by phasing out the 2.0% surcharges on imaging and outpatient services over four years.
- Repeal more than 30 professional licenses identified by the Office of Regulatory Reform as burdensome, duplicative, or unnecessary.

Taking Action to Spur Jobs, Investment, and Innovation

- Job Creation Tax Initiative: Work with leaders in the General Assembly to structure a meaningful initiative to incentivize businesses to create new jobs in Rhode Island.
- Anchor Tax Credit: Incentivize our largest and most innovative employers—the anchors of our economy—to bring their suppliers and affiliates to Rhode Island.
- Real Estate Incentives: Encourage construction projects, with a focus on development near transit hubs and historic structures.
- Small Business Assistance Initiative: Leverage other funding sources to create a sustainable source of capital for Rhode Island small businesses.
- Innovation Voucher Program: Allow businesses to earn vouchers they can redeem for R&D assistance from colleges, universities, and other local institutions.
- First Wave Funds: Catalyze major real estate developments, in the I-195 District and statewide, that will bring large numbers of jobs and opportunities to Rhode Island.
- Worker Training: Invest in education and workforce development, because businesses need a pipeline of well-educated, well-trained workers.

Strengthening Government's Partnership with Business

- Business One-Stop Service Shop: Shepherd businesses through state regulations and requirements, and connect them with state programs and services to help them grow.
- RI Commerce Corporation: Invest in new dedicated resources to develop stronger relationships with new and existing Rhode Island companies; reversing years of cuts & restoring agency funding to 2001 levels.
- Business Marketing Campaign: In partnership with chambers of commerce and local businesses, actively promote Rhode Island, bringing our state back to the table for investment and growth opportunities.

